



Entered on Docket
June 23, 2010

Hon. Linda B. Riegler
United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

THE RHODES COMPANIES, LLC, aka
"Rhodes Homes," et al.,¹

Debtors.

Case No.: 09-14814-LBR
(Jointly Administered)

Chapter 11

Hearing Date: June 21, 2010
Hearing Time: 9:30 a.m.
Courtroom 1

Affects:

☐
☒

All Debtors

Affects the following Debtor(s)

Rhodes Homes Arizona, LLC, Rhodes
Arizona Properties, LLC, and Elkhorn
Investments, Inc.

**ORDER GRANTING MOTION OF REORGANIZED DEBTORS FOR
ORDER APPROVING STIPULATION RE QUITCLAIMING CERTAIN ARIZONA
ASSETS TO CLARIFY TITLE [DOCKET NO. 1124]**

¹ The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No. 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

1 Upon consideration of the *Motion of Reorganized Debtors for Order Approving Stipulation*
2 *re Quitclaiming Certain Arizona Assets to Clarify Title* [Docket No. 1124] (the “Motion”)² and good
3 cause appearing, it is hereby ORDERED that

4 1. The Motion is granted.

5 2. The Stipulation attached hereto as Exhibit “1” is approved.

6 3. The Debtors are authorized to quitclaim the Rhodes Entities Mistitled Property to the
7 Rhodes Entities in exchange for the Rhodes Entities quitclaiming the Debtor Mistitled Property to
8 the Debtors. The Debtors are authorized to file this Order or a form of quitclaim deed with the
9 County of Mohave Recorder’s office to effectuate such transfer.

PACHULSKI STANG ZIEHL & JONES LLP
ATTORNEYS AT LAW
LOS ANGELES, CALIFORNIA

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² All defined terms not defined herein shall have the same meaning as in the Motion.

LR 9021 Certification

In accordance with LR 9021, counsel submitting this document certifies as follows (check one):

☐ The court has waived the requirement of approval under LR 9021.

☐ This is a chapter 7 or 13 case, and either with the motion, or at the hearing, I have delivered a copy of this proposed order to all counsel who appeared at the hearing, any unrepresented parties who appeared at the hearing, and each has approved or disapproved the order, or failed to respond, as indicated below [list each party and whether the party has approved, disapproved, or failed to respond to the document]:

☐ This is a chapter 9, 11, or 15 case, and I have delivered a copy of this proposed order to all counsel who appeared at the hearing, any unrepresented parties who appeared at the hearing, and each has approved or disapproved the order, or failed to respond, as indicated below:

☒ I certify that I have served a copy of this order with the motion, and no parties appeared or filed written objections.

Submitted by:

DATED this 21st day of June, 2010.

By: /s/Zachariah Larson

LARSON & STEPHENS

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Attorney for Debtors and Debtors in Possession

* * *

EXHIBIT 1

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Attorneys for Reorganized

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re:

THE RHODES COMPANIES, LLC, aka "Rhodes
Homes," et al.,¹

Debtors.

Case No. BK-S-09-14814 LBR
(Jointly Administered)

Chapter 11

**STIPULATION RE QUITCLAIMING
CERTAIN ARIZONA ASSETS TO
CLARIFY TITLE**

☒ Affects All Debtors
☐ Affects the following Debtors:

¹ The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No. 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf and Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

1 This Stipulation is entered into by and between the above-captioned Reorganized Debtors
 2 Possession (the "Reorganized Debtors"), the Firs Lien Steering Committee ("FLSC"), and
 3 certain of the Debtors' non-Debtor affiliates (the "Rhodes Entities"). The foregoing parties
 4 (together, the "Parties") hereby enter into this Stipulation and agree as follows:

5 RECITALS

6
 7 WHEREAS, pursuant to the plan of reorganization filed by the FLSC and confirmed by
 8 the Bankruptcy Court (the "Plan"), the Debtors have agreed to market and sell certain assets (the
 9 "Arizona Assets") belonging to Rhodes Homes Arizona, LLC, Rhodes Arizona Properties, LLC,
 10 and Elkhorn Investments, Inc. (the "Arizona Debtors") to the highest and best bidder pursuant to
 11 the Court-approved bidding procedures [Docket No. 1075] (the "Bidding Procedures");

12
 13 WHEREAS, the Arizona Debtors have received approval from the necessary
 14 governmental agencies for a master-planned community ("Pravada"), which may be of value to a
 15 third party purchaser;

16
 17 WHEREAS, based on their books and records, the Arizona Debtors are the equitable
 18 owners of the property listed on Exhibit A hereto, but such property is titled in the name of a
 19 Rhodes Entity at the County of Mohave Records' Office (the "Debtor-Mistitled Property");

20
 21 WHEREAS the Arizona Debtors have received approval from the necessary Arizona
 22 governmental agencies for Pravada, which may be of value to a third party purchaser. As part of
 23 that governmental approval, the map for Pravada contains pre-approved subdivision boundaries,
 24 roadway locations, utility locations, house plot lines where homes may be built, and related
 25 grading and other physical work product. The Debtor Mistitled Property consists of parcels of
 26 land on the boundaries of Pravada that are necessary for any third-party bidder interested in
 27 completing the Pravada master plan because the pre-approved subdivision boundaries, roadway
 28 locations, utility locations, house plot lines where homes may be built, and related grading and

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1 other physical work product cross both the properly-titled Debtor land and the Debtor Mistitled
2 Property;

3 WHEREAS, based on the Arizona Debtors and Rhodes Entities' books and records, the
4 Rhodes Entities are the equitable owners of the property listed on **Exhibit B** hereto, but such
5 property is titled in the name of a Debtor entity at the County of Mohave Records' Office (the
6 "Rhodes Entities-Mistitled Property");
7

8 WHEREAS, although the Rhodes Entities-Mistitled Property may have a higher
9 appraised value than the Debtor-Mistitled Property based on a third-party appraisal, the Debtor-
10 Mistitled Property consists of parcels of land that are necessary to complete Pravada;

11 WHEREAS, the failure of such Debtor-Mistitled Property to be properly titled in the
12 name of the Arizona Debtors could negatively impact the value of the Arizona Assets that are for
13 sale under the Bidding Procedures;
14

15 WHEREAS, in order to maximize the value of the Arizona Assets, the Parties have
16 agreed to enter into this Stipulation;
17

18 NOW THEREFORE, in consideration of the mutual covenants contained herein, and
19 other good and valuable consideration (the receipt and sufficiency of which are acknowledged),
20 it is hereby stipulated and agreed by and between the Parties as follows:

21
22 **AGREEMENT**

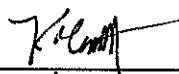
23 1. Upon entry of an Order by the Bankruptcy Court approving this Stipulation, the
24 Arizona Debtors, as reorganized, shall quitclaim the Rhodes Entities-Mistitled Property to the
25 Rhodes Entities and the Rhodes Entities shall quitclaim the Debtor-Mistitled Property to the
26 Reorganized Debtors.

27 Dated: May 3, 2010

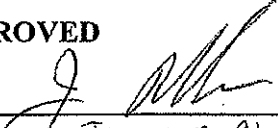
28 **APPROVED**

1 By: /s/ Philip C. Dublin
2 AKIN GUMP STRAUSS
3 HAUER & FELD LLP
4 Philip C. Dublin (NY Bar No. 2959344)
5 One Bryant Park
6 New York, NY 10036
7 Counsel for the First Lien Steering Committee

8 **APPROVED**

9 By: 
10 Name: Kevin Corbett
11 Title: Vice President
12 The Reorganized Debtors

13 **APPROVED**

14 By: 
15 Name: James M. Rhodes
16 Title: President
17 The Rhodes Entities

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EXHIBIT A – DEBTOR MISTITLED PROPERTY

LIST OF ALL PARCELS TO BE QUITCLAIMED TO DEBTORS FROM RHODES ENTITIES (NON-DEBTOR)

PRAVADA	AREA 1	60.64
PRAVADA	AREA 2	13.39
PRAVADA	AREA 3	33.25
PRAVADA	AREA 4	23.29
	TOTAL:	130.57

EXHIBIT B – RHODES ENTITIES MISTITLED PROPERTY

**LIST OF ALL PARCELS TO BE QUITCLAIMED TO RHODES ENTITIES (NON-DEBTOR) FROM
DEBTORS**

APN	Acres
306-63-009	-8.0
306-63-010	-8.0
306-63-011	-8.0
306-63-012	-8.0
306-63-013	-8.0
306-24-091	-20.57
354-34-045a	-30.01
AREA "A"	-1.17
AREA "B"	-44.13
AREA "C"	-10.42
AREA "D"	-9.36
TOTAL:	-155.7

